

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 1096 – SB 892

March 9, 2011

SUMMARY OF BILL: Requires, for charitable gift annuity separate accounts in which the charitable organization must maintain the total amount of donations for outstanding charitable gift annuities, the total amount of donations be determined by measuring the donation at the time of donation, later reduced by payments under the annuity and taking into account investment gains and losses. Exempts any portion of the annuity risk that is insured or reinsured by the charitable organization from the separate account requirement.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- According to the Department of Commerce and Insurance, this bill will create no new administrative or regulatory duties. Therefore, the fiscal impact to state government is not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

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